

# **CITY OF MAPLE VALLEY, WASHINGTON**

## **RESOLUTION NO. R-19-1363**

### **A RESOLUTION OF THE CITY OF MAPLE VALLEY, WASHINGTON, AUTHORIZING THE CITY MANAGER TO APPROVE THE US BANK SERVICES AGREEMENT EXTENSION AND EARNINGS CREDIT RATE INCREASE**

WHEREAS, the City of Maple Valley currently, by agreement, receives banking services from US Bank; and

WHEREAS, the City is satisfied with the services provided by US Bank and does not wish to make a change at this time; and

WHEREAS, the US Bank Services Agreement Extension Letter proposes a 3 year extension and an earnings credit rate increase from .60% to .75% which would reduce service charges throughout the term of the contract; and

WHEREAS, the City Council desires to extend the US Bank Services Agreement for 3 years;

### **NOW, THEREFORE, THE CITY COUNCIL OF THE CITY OF MAPLE VALLEY, WASHINGTON, DO RESOLVE AS FOLLOWS:**

Section 1. Approval. The City Council hereby authorizes the City Manager to approve the US Bank Services Agreement Letter which extends the agreement through July, 2022 and increases the earnings credit rate to .75% which would reduce service charges to the City throughout the term of the new contract.

PASSED BY THE CITY COUNCIL AT A REGULAR BUSINESS MEETING THEREOF ON THE 22<sup>nd</sup> DAY OF JULY 2019.

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Sean Kelly, Mayor

ATTEST:

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Shaunna Lee-Rice, City Clerk

APPROVED AS TO FORM:

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Patricia Taraday, City Attorney